

MINUTES OF  
SPECIAL MEETING OF THE VESTRY  
PALMER MEMORIAL EPISCOPAL CHURCH HELD BY ELECTRONIC MAIL  
Sunday, May 15, 2016

Members in attendance

Neil Willard, Rector  
Courtney Daniell-Knapp, Sr. Warden  
Ruth Davies  
Pam Harvey  
Stuart Kensinger  
Jim Lober, Clerk  
Allison Marek  
Jim Mercurio, Jr. Warden  
Steven Vaughan  
Kirk Waldron  
George Webb  
Marie Wehrung  
Trent Williams

Members Absent

Will Denham  
Abigail Butler  
Ellee de Groot

A special meeting of the Vestry of Palmer Memorial Episcopal Church was held on Sunday, May 15, 2016, by electronic mail. The purpose of the meeting was to approve a special vote by electronic mail and approve a loan in the approximate amount of \$785,000 with Texas Gulf Bank, secured by a lien on the Rectory.

The term of the note is 30 years, amortized over thirty years, with an interest rate of 4.25% for the first seven years, with interest rate adjustments following the seventh year, and every five years thereafter. The purpose of the loan is to pay off two loans owed by Palmer at Cadence Bank and refinance the debt at a lower rate and longer term. The Finance Committee has approved the loan and has requested that the Vestry accept the recommendation of the committee.

On April 19, 2016, the Vestry approved a similar loan but with a maturity of seven years. The note that was presented to Palmer by Texas Gulf Bank has a thirty year maturity.

It was moved by Jim Mercurio and seconded by Jim Lober that the Vestry approve the a loan from Texas Gulf Bank in the approximate amount of \$785,000, with a thirty year maturity, amortized over thirty years, bearing interest for the first seven years at 4.25% with interest rates to be adjusted after the seventh year and every year thereafter as provided for in the note and loan agreement. Further, it was moved that the loan be used to pay off the two existing loans Palmer has with Cadence Bank, that the Rectory serve as collateral for the loan as was the case with Cadence Bank and that Courtney Daniell-Knapp, Sr. Warden be authorized to sign the note and loan documents on behalf of Palmer. The motion was APPROVED.

Following the vote, the special meeting was concluded.

Respectfully submitted,

/s/ James M. Lober  
James M. Lober, Vestry Clerk